"Capri Global Capital Limited Q1 FY-22 Earnings Conference Call"

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MANAGEMENT: MR. RAJESH SHARMA – FOUNDER & MD
MR. RAJ AHUJA – ED & GROUP CFO
MR. RAVIKANT BHAT – SR. VP – INVESTOR RELATIONS

Moderator: Ladies and gentlemen, good day and welcome to the Q1 FY22 Earnings Conference Call of Capri Global Capital Limited hosted by Go India Advisors. As a reminder, all participant lines will be in the listen-only mode and there will be an opportunity for you to ask questions after the presentation concludes. Should you need assistance during the conference call please signal an operator by pressing "*" then "0" on your touchtone phone. Please note that this conference is being recorded. I now hand the conference over to Mr. Ravikant Bhat from Capri Global. Thank you and over to you sir.

Ravikant Bhat: Good morning everyone. Welcome to the Capri Global Q1 FY22 Results Conference Call. We shall be starting with the opening remarks by our MD – Mr. Rajesh Sharma, followed by the detailed remarks by our Group ED and CFO – Raj Ahuja on the business and financial performance during Q1 FY22. I now handover the call to our MD – Mr. Rajesh Sharma.

Rajesh Sharma: Good morning, everyone. I once again take the pleasure in welcoming you all to discuss Capri Global's Q1 FY22 Financial Results. We declared our audited consolidated results for Q1 FY22 yesterday, I hope you have found time to go through the earnings release.

The Q1 results for financials in particular have been anticipated both with the mix of caution as well as a strong hope that the recent stress event induced by the severe second wave of COVID-19 shall prove transitory and better days for growth and earning would lie ahead. While we at CGCL had also faced challenges, I'm happy to state that our optimism remains firm.

In my remarks ahead, I shall dwell upon the key operational highlights for the quarter gone by and also give some more objective flavor on a few business aspects discussed in Q4 FY21 results call. By the end of the call today, I hope we shall pass on our optimism to the larger investor community.

When we last spoke in late May, we were already in the midst of second lockdown due to which we had completely halted disbursal activity in the month of April and May. The challenges of lockdown was compounded by a large number of CGCL employees also testing positive for COVID-19. To ensure employee wellbeing and morale we ensured timely financial and non-financial help was available to all the employees. We also tied up with the private healthcare providers to vaccinate eligible employees at workplace. Over 50% of CGCL employees are already vaccinated with at least first dose of COVID-19 vaccine.

As the second COVID-19 wave waned, we have been quick on our heels to resume operations at all levels. In our last conversation I had mentioned we expected meaningful pickup in businesses only in H2 FY22. As you may have noted, we have already made a beginning towards the same with the resumption of disbursals in the month of June. In fact, the entire disbursal in Q1 FY22 reflects activity only for the month of June. Discussion around the possibility of a third COVID-19 wave continue to attract the attention of policymakers and people in general.

Presently, we are cautiously optimistic and have accordingly positioned ourself for the incremental business. We are avoiding micro sub segments like hospitality, travel and tourism, et cetera and focusing more on essential services segments which we believe shall weather better a wave induced lockdown.

Out of the eight states where we operate, only parts of Maharashtra, particularly the district's in Western Maharashtra continue to witness persistent and elevated level of COVID-19 infections with test productivity rates significantly higher than the national average. The local administration has therefore kept these areas under continued lockdown with minimal daily business activity. All other key states like Gujarat, MP, Rajasthan, UP, Delhi, NCR, Punjab and Haryana have seen continuously softening pace of new infections and are witnessing a slow but steady return to normalcy.

The SIDBI MSME policy report which compiles trends for the MSME segment has noted in its latest edition the improving growth trends in the segment. The micro sub segment of Rs.10 lakh to Rs.15 lakh where CGCL operates has witnessed the healthiest growth of 7% amongst all MSME sub segments. Other lag indicators like credit enquiry volumes, credit activity by regions, et cetera indicate a pickup in activity from April 2021 lows**.** We see these as favorable pointers for an important product segment of CGCL.

We therefore believe we are on course to repeat our AUM growth performance of FY21. We are targeting at least 20% Y-o-Y growth in AUM in FY22. From a medium term perspective we believe we are now at an inflection point, our AUM shall cross Rs.50 billion level in Q2 FY22. We have set ourselves with base case AUM CAGR target of 22% between FY22 to FY27. In a more optimistic scenario, we would like to achieve a CAGR of up to 27%.

Our growth shall be organic and at present does not involve any plan of inorganic growth through mergers or acquisitions. MSME and housing finance shall continue to be the key growth driver of our organic growth. We firmly believe, we have carved a niche in the construction finance segment. Our performance in the construction finance segment over the past five years speaks for itself. Keeping our overall risk tolerance in mind, we are willing to see the construction finance portfolio in a secular growth trajectory. Although the growth rate shall remain below the headline AUM growth rate.

During Q4 FY 21, we had initiated distribution of third-party products in car loan segment. We currently have tied up with the three leading commercial banks to distribute their car loan products for a fee consideration. This way we'll be able to utilize your branch network and our peoples to distribute the same. We are distributing this product from all our locations and have continued to build a strong momentum in sourcing. As of June 2021 we achieved disbursal of Rs.100+ crore and look forward to sharing some specifics on the business in future conversation this year.

Our capital adequacy level remains one of the best in the peer group, we are well capitalized to meet our medium-term growth targets. As part of liquidity management we continued to prepay costlier borrowing in Q1 FY22. The treasury is tasked with short term deployment of surplus funds and it tapped some creditworthy short-term opportunities.

We opened four new branches during Q1 FY22, taking the branch count to 89. As we speak, the branch count has further increased to 92. We have begun deploying the fresh resources hired in Q4 FY21 and they have further added to our headcount in Q1 FY22. Our total headcount increased from 1,945 in Q4 FY21 to 1,966 in Q1 FY22.

To sum it up, we believe we have managed to navigate another challenging quarter well. Like previous occasions, I remain hopeful we shall have stories of progressive improvements to share in our future conservations this year. With this, I would now hand over the call to our Group CFO, Raj Ahuja.

Raj Ahuja: Thank you Rajesh. Hello everybody, this is Raj Ahuja Group CFO at Capri Global. I shall be presenting the key financial performance highlights of quarter one FY22 now. Wherever I'm not specific, all reference shall be to the consolidated financials. I shall start with the business highlights first. Our consolidated disbursals in our three main products, which is MSME, Housing Finance, and Construction Finance though declined quarter-on-quarter but was up seven times year-on-year. Our total AUM touched 49.5 billion with a marginally positive momentum of 2% increase quarter-on-quarter and a more robust 22% growth year-on-year. We do not securitize any loan assets. As such, we do not carry any off-balance sheet AUM.

As noted earlier by Rajesh, our lending activity was suspended in the month of April and May and we resumed our operations only in June'21. Assets by AUM momentum can be said to be reflective of just the month of June's operational activity. MSME AUM increased 24% year-on-year, housing finance AUM increased 33% year-on-year, while construction finance AUM showed a decline of 10% year-on-year. This is in-line with our business strategy on the various business segments.

Indirect retail AUM of 3.2 billion was largely flat quarter-on-quarter, but up three times year-on-year. This indirect AUM is reflected inflated due to exposure in loans against securities of 2.6 billion. This is a short term deployment of funds and shall run off in first half of FY22 itself. You may refer to slides #5 and #6 of the investor deck to understand the quarterly trend in disbursements and AUM respectively.

We continue to hold PTCs worth Rs.1.73 billion representing a pool of affordable home loans that is classified under investments and not under AUM. We had purchased this pool in quarter four of FY21 which carries a credit enhancement of Rs.596 million which represents roughly 30% of the pool. The outstanding in this pool has since rundown and the current outstanding is

Rs.1.5 billion. PTCs are shown as a part of investment which I just mentioned earlier. The granularity in business segments in terms of average ticket size, LTV ratios, and geographical distribution remains mostly unaffected. Overall there is no chunkiness in exposures, and individual data is clustered around the mean. Please refer to slides #12 to #14 for segmental information on the same.

The borrowing declined 4.4% quarter-on-quarter and now it stands at 36 billion as we repaid around 10.2 billion of our borrowings in quarter one FY22, even as our incremental requirement remains tepid. We have an aggregate Rs.9 billion in undrawn lines of credit available with us. In addition to that, we have fresh lines of credit sanctioned to us in quarter one of FY22, which stood at around 2 billion. As a prudent measure, we shall continue to rely on medium term borrowings in the form of term loans, and to a lesser extent entities for funding our balance sheet. We shall continue to avoid money market instruments. Our ALM buckets are well managed with inflows exceeding outflows in all maturity buckets both in the short term ALM matching and as well as the long term ALM.

Coming to the earnings, I shall speak on the core earnings first. Our NII, net interest income, which was impacted by interest, income receivables and net debt carry on funds in quarter four of FY21, it shows resilience in quarter one FY22, increase 19% year-on-year and 20% quarter-on-quarter in quarter one of FY22. We are reporting an overall yield of 14.6% on AUM. This excludes the yield on PTCs and other short term treasury investments. This compares with 14.9% in quarter four FY21 and 16.1% in quarter four of FY21. The decline in loan yields reflects the general slide in segmental yields observed over the past few quarters. Slide #8 carries the theoretical trend in the segmental yields across segments and overall.

We experienced continued softening of cost of funds during quarter one FY22. The cost of funds during quarter four declined 10 bps quarter-on-quarter and 170 bps year-on-year and now it's stands at 8.4%. Spreads weakened 20 bps quarter-on-quarter to 6.2 but improved 20 bps over quarter one of FY21. We expect spreads to stay stable going forward in the similar range. As part of managing our cost of funds and given our comfortable liquidity position, we shall prefer to prepay obligations wherever it is feasible, contractually and from the liquidity point of view. The cost income ratio softened to 35.9% in quarter one FY22 from 47.3% in quarter four of FY21. But this was higher than what reported in quarter one of FY21 at 27.2%.

The year-on-year increase in the cost income ratio is reflective of the full impact of recruitments done during quarter four of FY21. We shall continue to hire in-line with our branch expansion requirements during the rest of FY22 also, and that might impact the cost to some extent. Credit costs including write-offs stood at 181 million, which is around 150 bps on the average AUM. This was lower than 203 million reported in quarter one FY21 and Rs.227 million reported in quarter four of FY21. Our total ECL provision now stands at 1.31 billion and this contains an overlay provision of roughly 209 million which is created on the basis of our estimation of the

Covid related provisions. We shall continue creating small buffers through overlay provisions to cushion any future impacts on asset quality as we move forward. As a result of all the above, the quarter one FY22 net profits increase 69% quarter-on-quarter and 16% year-on-year and now in this quarter it stands at 459 million.

I shall now turn to the asset quality. Our Gross Stage 3 assets stood at 3.4% and Net Stage 3 ratio at 80 bps. We consider the entire stock of resale provision to compute Net Stage 3 ratio. After the Supreme Court ruling in March'21 on asset quality classification there are no accounts in standstill classification today. The Gross Stage 3 ratio is reflective of the stress from erstwhile proforma NPAs. Our total restructured book now stands at 2,038 million versus 1,840 million in quarter four of FY21. The MSME book contributed Rs.1,952 million and Housing Finance 86 million to the restructuring book. The aggregate restructuring book now stands at 4.1% of our AUM. There are no restructured accounts in Rs.11.9 billion Construction Finance and Indirect Retail Lending book. Pipeline for restructuring in MSME or housing is thin, we do not expect to add meaningfully to the current restructured book. As such we are likely to remain below our initial quarter four FY21 estimates of 100 to 200 bps of addition to restructuring book under the Resolution Framework-2.

Outlook for FY 22. In summary, the challenges posed by COVID-19 are very much there in the second year of pandemic. Like everyone, we are hopeful of vaccinations and other breakthroughs to contribute to normalizing life. But as pragmatic business managers, we remain watchful of the overall scenario. We had stated in quarter four FY21 earnings call that FY22 shall be one of the managing P&L challenges, while second half of the FY22 is likely to present better growth opportunities. We've seen the same playing out in quarter two of FY22, credit cost would stay elevated and may get an opportunity to taper only in quarter four of FY22.

In this backdrop, I would like to reiterate CGCL has amongst the strongest capital adequacy ratios at 37.5%, a robust core operating profit, and multiple liability relationships to fund its growth. We therefore remain confident of our growth trajectory, our medium term. With this, I shall conclude my remarks. We are open to take questions now. Thank you.

Moderator: Thank you very much. We will now begin the question-and-answer session. The first question is from the line of Shanaya Nair from Excel Investments. Please go ahead.

Shanaya Nair: Sir do you feel with the emergence of FinTech and banks already offering better rates, the competition is getting more fierce. How do you view of this competition. Also, what are you doing in terms of leveraging technology to enhance capabilities to improve CAPEX as many of your peers have already stepped up their game on the tech front?

Rajesh Sharma: So, if we talk about FinTech are operating purely in the unsecured space, and they are catering to that segment which is able to give their documentation and data. Wherein at Capri we are focusing on self-employed non-professional with no income proof customer like small kirana store, maybe a small tailoring shop or a woman led group making snacks and supplying to few places. So these are the businesses we are funding in Tier-3, Tier-4 towns. And we believe these are businesses which can be underwritten by touch and technology mix of both. Unless you meet the customer, you visit them, you understand by personal discussion you cannot do underwriting. So this segment, what we cater, what FinTech are going to do is entirely different. And as far as use of technology is concerned, we are using loan management, loan origination system, we have in-house data analytics team, we have recently hired a CTO to further enhance our technology stack and changing few aspect. Further, we have using best of the consultant including KPMG and BCG to improve our processes and to use wherever we can use a technology in processing part. So, front end we cannot use the technology entirely the way FinTech do so, reason being the segment is entirely different, but extensively we are using technology wherever we can in terms of processing, in terms of enabling our collection team with the tablets and issuing the e-receipt, onboarding the customer using video KYC, all those things we are already using it.

Shanaya Nair: Okay, thank you sir. Sir, I have one more question for you, Sir smaller and affordable housing is seeing a far bit of traction since June, especially in Tier-2 and Tier-3. So, how has been the demand for housing in for Capri since then, and when do you see things like they will normalize. Also salaried borrowers are at 46%, does this mean that this will be shift from a strategy to tap banking the unpack, will spread reduce here going forward according to you?

Rajesh Sharma: So, June onwards already activity in Tier-3, Tier-4 towns where majority of branches have been picked up and disbursement have started. So, whether be it MSME or be affordable housing we have seen a good demand coming up. And if we talk about salaried segment, with the more funds we are getting from NHB at a much lower rate about 3% and where we can earn about 6% spread we are offering to even salaried class formal segment as well. So, I believe formal, informal salary segment in times to come may go up to 60% and remaining 40% in housing still continue to remain about self-employed non-professional. But we are seeing a good traction and despite we're seeing the lockdown the activity has rebounded and we see this year we should continue on a growth path.

Moderator: Thank you. The next question is from the line of Shripal Doshi from Equirus Securities. Please go ahead.

Shripal Doshi: Sir my question was on the housing space. So during the last quarter when we had lockdown. So, how did the collections happen and if you can share some color on your like month wise collection efficiency for this segment?

Rajesh Sharma: So, we track the collection efficiency on a quarterly basis. So, if you look at from June'20, when the collection efficiency was 76%, it has now come to 95%. So, in housing finance we have seen a very good collection efficiency, it is nearly pre-COVID level. So, collection efficiency is picked up very well. June'21 quarter it was about 95%.

Shripal Doshi: Okay. And Sir when you say this for the quarter so, it is cumulative like for the three months, what was the demand and against that what you received or are you seeing at the month. How do you look at that, how do I look at that?

Rajesh Sharma: Collectively for the three months, presentation made versus collections received, is the percentage. March'21 it was 93%, June'21 it has improved to further 95%.

Shripal Doshi: And Sir, did you track something like one plus DPD number or something like that?

Rajesh Sharma: Yes, we do track that is a essential part of monitoring the collection branch-to-branch, division-to-division and pan India. We do track one plus.

Shripal Doshi: So what would that number be for our quarter, like 1Q 2022**?**

Rajesh Sharma: Just a moment. So if we look at our stage one portfolio at a consolidated level. If we talk about MSME it was Rs.1,908 crore which is about 75% and Stage-2 was about 11.7% which is about 298 crore and Stage-3 is about in MSME 144 crore about 5.7% and if you talk about Housing Finance then…

Shripal Doshi: Sir those numbers I have because Stage-3 in Housing is 1.9, Stage-2 is 10.4, but one plus DPD would be different, would be part of Stage-1 right?

Rajesh Sharma: Yes.

Shripal Doshi: So, how does that look like?

Rajesh Sharma: That data we have to give you separately, we will come back to you at the end of the call you can again connect.

Shripal Doshi: Sure. And sir my question again on housing side, what percentage of our collections come through like online or through say bank like NACH system and how much do we collect physically from the customers?

Rajesh Sharma: So, if we understand our more than 95% payment comes through either presentation of eNACH or by collection of cheque and some of the payment which are less than of total collection about 5% comes when the collection executive visit their customer and immediately they collect some cash maybe 15,000, 20,000 kind of a situation and within 24 hours we issue the receipt, some of the collection we immediately issue the receipt through their collection application on their mobile phone or tablets. So, it is only less than 5% otherwise, they're all collection first are presented through electronically and only on the bounce they have been called upon and some visits are made and during those some of the visits some of the collection happen through cash, which is overall collection about less than 5%.

Shripal Doshi: Okay. And sir how are we seeing things evolving in the month of July for say for each of our segments like in terms of business activity, as well as, as you highlighted their collections have further improved so, if you can just give some number perspective there?

Rajesh Sharma: July, disbursement will be much better as compared to June and we hope that we should be able to disburse close to 150+ crore alone in the June and we are targeting that this March we should be able to achieve a growth 20% upward.

Shripal Doshi: Okay, for FY22?

Rajesh Sharma: Yes.

Shripal Doshi: Okay. And Sir in the housing space again, like where we operate, we have some other peers also in the ecosystem who have similar like geographical presence. But if you look at, they indicated that the quarter was a little challenging. So, how do you evaluate 1Q, and how do you see going ahead like the next nine months of the year, turning out for the housing space?

Rajesh Sharma: So, everybody knows that Q1 was a challenging quarter for everyone because of the Wave 2 where neither businesses were working nor our teams were on the ground to do the business of collection. So, April, May, there was no disbursal happening as I said earlier, and June onwards disbursements have started in a slow manner which has picked up now in July. So, hoping that in next nine months with the better preparation by government and various other organization, vaccination picking up wave three should not have that kind of impact, hoping that even some slight challenges come for a lockdown in a specific pocket. Even countering that, hoping that it will not be longer period. We should be able to grow there is enough demand on ground and we have a strong distribution system, people on the ground and we are in this space for almost nine years now. So with the brand presence 92 with a further emphasis on adding more branches during current year. We hope that our growth momentum will continue, growth will be a regular feature with us in MSME in affordable housing segment.

Shripal Doshi: Sir one last question, for our customer segment how do we, what percentage of our disbursements or our sourcing would be for ongoing construction, and one time for buying the house, because what I am trying to understand here is, if the construction is happening.

Rajesh Sharma: You are asking for housing finance related?

Shripal Doshi: Yes, Sir only for housing finance.

Rajesh Sharma: Housing Finance related we don't fund under construction project anymore.

Shripal Doshi: Okay, Sir doesn't that take away an opportunity of a sustainability of disbursement?

Rajesh Sharma: So, disbursement will as I said, we are targeting growth. So, every month-on-month disbursement will keep happening, our growth will come from MSME and Affordable Housing, Construction Finance vertical will remain more or less, less than 10% growth, but overall businesses will grow about 20%. So, that will be backed by strong disbursement and we hope to achieve that without any surprises.

Moderator: Thank you. The next question is from the line of Preethi Singh from Value Investments. Please go ahead.

Preethi Singh: So, Sir I have a couple of questions. So, the first one, we are projecting an AUM growth of around 22% in the next five years. So could you please elaborate which segments would see major growth, and are there any new products in the pipeline. Also, the base is low which is around 50 billion, so don't you think there is scope for more growth, more than 22% of growth?

Rajesh Sharma: So, our main growth will keep happening from MSME and affordable housing, our construction finance will deliver growth and vertical wise about 10% but MSME will deliver about +25% and housing will deliver about +22%. So, on a conservative basis, we hope that 22% growth we can achieve. We intend to add another 200 branches over a period of next five years time and that will be supportive to our growth. As far as new product is concerned, we are evaluating couple of product and once we shortlist, build the team and do the technology and everything we will announce that once a reasonable progress has been made, but even without the new addition of the product, we will be able to achieve this growth. Number two, any new product we add our core theme will remain the same, that we will continue to cater to those segments whom banks are not doing because of lack of the way they are organized, the way they are not able to demonstrate their income proof, documentation, and their entire transactions are because of the nature of business are not booked in statement account. So, new product whatever we are in consultation with BCG, Boston Consulting Group and once they give their final findings and we are able to zero in and appoint the technology vendor and build the team, we will come back and inform in a formal way properly in grill way. So our growth momentum even without that will continue and with those new product we add it will further give impetus to our growth.

Preethi Singh: Okay, got it sir. And sir we have opened around five new branches but our OPEX cost is down quarter-on-quarter. So where are the savings been achieved to offset the cost of these branches. And what will be our full year guidance for cost income?

Rajesh Sharma: So our cost income ratio whatever we have achieved in Q1 more or less it will remain in the same range. It will gradually come down but with the addition of branches it will be equilibrium between the OPEX versus the efficiency. Since we are adding few more branches but, on the conservative side our cost to income ratio will not go up, it will slightly will keep coming down.

Raj Ahuja: Preethi, Raj here. I would like to add to what Mr. Rajesh said, most of our cost over a period of time we have actually variablized the cost and it is also directly linked to the disbursements. And during the month or the quarter where the disbursements goes up, our cost goes up as we have seen in quarter four, our cost to income ratio was 44%. But that is also offset by a equivalent amount in the other income which is basically the processing fees and the legal and technical charges which you charge from the customer. To that an extent cost goes up and to the same extent our other operating income also goes up. On a standalone basis in a normal quarter our costs will remain like Mr. Rajesh said around 35% to 40% levels.

Preethi Singh: Okay, got it. And also could you please tell how your credit underwriting norms have changed in the last year or so, and have you changed in underwriting customers to ensure lower stress levels from incrementing lending?

Rajesh Sharma: So, our underwriting standard and sourcing strategy continue to remain the same, not that we changed anything, only in Housing Finance because we are getting a cheaper fund about 3% being in the rural housing financing scheme, where they have a cap of we cannot earn a spread more than 6%. So, to some extent we are catering to those customers also in the formal salaried segment about 8.5%, 9% like government employees kind of a target customer in that Tier 3, Tier 4 towns. But our sourcing and the underwriting remains the same, target the customer which are not catered by banking system and will continue to remain the same, there is no change in sourcing or underwriting strategy. Even in the worst time of pandemic and where businesses have been severely affected in the lockdown, our portfolio is secured by collateral and loan to value in MSME is about 50%, in Housing Finance it's about 57% and even for a while, if they go under restructuring or they are NPA doesn't mean they are credit losses, by and large we are able to recover the money. So it is a secure lending portfolio and we will continue to remain this niche segment which we are catering to.

Preethi Singh: Right. And just a last question from my end, from the credit cost we have made very strong provisioning. So what will be our credit cost in FY22 and in FY23?

Raj Ahuja: Preethi we are in this quarter made a provision and provisions plus the write-offs put together the cost is around 150 bps on the annualized basis. We expect this to remain at similar or a little lesser level in the next two quarters. And year ending quarter we are hopeful that let say this will taper down to around 120 bps for that particular quarter. So weighted average for the year will be around 130, 135 bps is our estimate and that, in our opinion should be sufficient for us to sail us through the actual credit losses we might have. FY13 actually, if the things pick-up back again where the impact is not seen in FY23, sorry, we are hopeful actually we'll be seeing a reversal of the trend happening. Like what Rajesh was mentioning that our portfolio is completely secured portfolio. And once this whole wave goes off, and then we start recovering, we actually might end up seeing some of the reversals in some of the pockets from the provisions which you already created. But on a conservative basis, we should still say that next year also we should be in the range of around 80 to 100 bps cost.

Moderator: Thank you. As there are no further questions from the participants, I would now like to hand the conference over to the management for closing comments.

Rajesh Sharma: So thank you for attending the call. As we stated, we will continue to drive our businesses on our stated strategy MSME and affordable housing will continue to remain our key growth driver. And we will after two year consolidation in the portfolio post IL&FS and DHFL in this pandemic, I think we are back on the growth trajectory. Last year we have grown about 20% and this year we are aiming on a conservative basis to achieve 22% growth rate. And for next five year we'll be consistently intend to deliver this growth and we will have content to demand a major focus on secured portfolio led by MSME and Affordable Housing. Construction finance where we cater to small developer average single size of less than 8 crore Tier 3, Tier 4 town, that I will grow if the pace of about 10% and overall basis that will remain less than 25% of the overall book. So thank you, we wish you all there to stay safe and stay healthy. Thank you.

Moderator: Thank you. On behalf of Go India Advisors and Capri Global, that concludes this conference. Thank you for joining us, and you may now disconnect your lines.